

NO: FST-CV15-5014808S

: SUPERIOR COURT

LOMAS, WILLIAM A.

: JUDICIAL DISTRICT
OF STAMFORD/NORWALK

V.

: AT STAMFORD, CONNECTICUT

PARTNER WEALTH MANAGEMENT, LLC

: SEPTEMBER 21, 2015

BEFORE THE HONORABLE DONNA NELSON-HELLER, JUDGE

A P P E A R A N C E S:

Representing the Plaintiff:

ATTORNEY THOMAS RECHEN
ATTORNEY BRITTANY KILLIAN
McCarter & English, LLP
City Place 1
185 Asylum Street
Hartford, CT 06103

Representing the Defendant:

ATTORNEY MARK J. KOVACK
Berchem, Moses & Devlin, PC
75 Broad Street
Milford, CT 06460

ATTORNEY DAVID LAGASSE
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo
707 Summer Street
Stamford, CT 06905



THE HONORABLE DONNA NELSON-HELLER

2015 OCT -5 P 4:48
SUPERIOR COURT
STAMFORD-NORWALK
JUDICIAL DISTRICT

124⁰⁰

Recorded/Transcribed By:
Lisa Franchina
123 Hoyt Street - 3rd Floor
Stamford, CT 06905

1 THE COURT: All right. And we have an agreement.
2 Thank you. And this is the Lomas and Partner Wealth
3 Management, LLC matter.

4 ATTY. LAGASSE: Yes, Your Honor.

5 THE COURT: So if everyone would identify
6 themselves for the record.

7 ATTY. RECEHEN: Thomas Rechen for the plaintiff,
8 William Lomas. With me, Your Honor, is my associate,
9 Brittany Killian.

10 ATTY. KILLIAN: Good morning, Your Honor.

11 THE COURT: Thank you. Good morning.

12 ATTY. KOVACK: Good morning, Your Honor. Mark
13 Kovack from Berchem, Moses and Devlin as local
14 counsel for the defendants.

15 THE COURT: Thank you.

16 ATTY: LAGASSE: David Lagasse, Mintz Levin for the
17 defendants, Partner Wealth Management. And here
18 today is Mr. William Loftus, Mr. Kevin Burns and Mr.
19 James Pratt-Heany, the individual defendants.

20 THE COURT: Thank you.

21 ATTY. RECHEN: Your Honor, I should also point out
22 that my client is here as well, the plaintiff,
23 William Lomas.

24 THE COURT: Thank you.

25 All right. So who would like to tell me about
26 your agreement?

27 ATTY. LAGASSE: Your Honor, the pleasure falls to

1 me.

2 THE COURT: Thank you.

3 ATTY. LAGASSE: Your Honor, in resolution of the
4 plaintiff's application for PJR, the parties have
5 entered into the following agreement.

6 Defendant, Partner Wealth Management, will pay
7 plaintiff, Bill Lomas, every October 15th, for the
8 amount due to repurchase his membership interest as
9 calculated under the 2015 Limited Liability Company
10 agreement.

11 Those payments are as follows:

12 October 15th, 2015, \$631,306.99. On October 15th,
13 2016, \$757,568.39. On October 15th, 2017,
14 \$726,003.04. On October 15th, 2018, \$694,437.69.
15 And October 15th, 2019, \$662,872.34.

16 THE COURT: Thank you.

17 ATTY. LAGASSE: The -- I'll --

18 THE COURT: I'm sorry, there's more. Okay.

19 ATTY. LAGASSE: There will be a lot more, Your
20 Honor.

21 THE COURT: All right. That's fine. Thank you.

22 ATTY. LAGASSE: Defendant, Partner Wealth
23 Management will fund an escrow account with a bank,
24 or other agreeable escrow agent, with payments made
25 as follows. Which payments will represent the
26 approximate sums in dispute which is the difference
27 between the sums paid, or payable under the 2015

1 Limited Liability Company agreement, and the sums
2 alleged by plaintiff to be due under the 2009 Limited
3 Liability Company agreement.

4 So by December 15th, 2015, the sum of \$124,793.73
5 representing six months of interest on principle
6 alleged by plaintiff to be due during the first year
7 under the 2019 agreement.

8 ATTY. RECHEN: Two thousand nine.

9 ATTY. LAGASSE: I'm sorry, 2009 agreement. It
10 would be impressive if we had a 2019 agreement.

11 In addition by -- by December 15th, 2015, an
12 additional \$200,651.26 in principle.

13 THE COURT: Could I have those numbers again?
14 Just the interest is a hundred twenty-four thousand -
15 -

16 ATTY. LAGASSE: Seven ninety-three and --

17 THE COURT: Seven --

18 ATTY. LAGASSE: seventy-three cents.

19 THE COURT: Okay. And the --

20 ATTY. LAGASSE: Principle is \$200,651.26.

21 THE COURT: Two hundred thousand six hundred
22 fifty-one dollars and twenty --

23 ATTY. LAGASSE: six cents.

24 THE COURT: Twenty-six cents, thank you. All
25 right.

26 ATTY. LAGASSE: Okay. Beginning on November 15th,
27 2015, and continuing on the 15th of the month for the

eleven successive months thereafter, each equal monthly installment of principle and interest totaling by October 15th, 2016, \$274,625.10. That is composed of \$200,651.26 principle, plus \$73,408.58 interest.

Beginning on November 15th, 2016, and continuing on the 15th of the month for eleven successive months thereafter, equal monthly installments of principle and interest totaling by October 15th, 2017, \$255,707.70. That is comprised of \$200,651.26 of principle, plus \$55,056.44 in interest.

Beginning on November 15th, 2017, and continuing on the 15th of the month for eleven successive months thereafter, equal monthly installments of principle and interest totaling by October 15, 2018, \$237,355.55. That is comprised of \$200,651.26 in principle, plus \$36,704.29 in interest.

Beginning on November 15, 2018, and continuing on the 15th of the month for eleven successive months thereafter, equal monthly installments of principle and interest totaling by October 15th, 2019, \$219,003.41. That is comprised of \$200,651.26 principle, plus \$18,352.15 interest.

To the extent that Partners Wealth Management fails to pay any sums to plaintiff or into the escrow account as requires by this agreement and order, payments will be made by the individual defendants,

1 James Pratt-Heany, Kevin Burns and William Loftus who
2 have -- they will have joint and several liability
3 for making the required payments.

4 The escrow will remain in place until the earlier
5 of the date of final judgment is entered in this
6 case, or the parties settle the case and the case is
7 dismissed with prejudice. Any amounts remaining in
8 the escrow account following the satisfaction of all
9 amounts due to Mr. Lomas, whether paid to satisfy a
10 judgment or in settlement, will revert to defendant,
11 Partner Wealth Management and the individual
12 defendants.

13 Plaintiff, Bill Lomas, and his attorneys, will
14 have full information and confirmation rights with
15 respect to the status of the escrow account.
16 Including, but not limited to all sums paid into the
17 escrow account.

18 The agreement and order will be without prejudice
19 and will not impair any of the parties' rights to
20 argue that a party is entitled to pay a different
21 repurchase price than the amounts paid and escrowed
22 under the settlement agreement.

23 And we are asking Your Honor to enter an order of
24 the Court in lieu of hearing of the plaintiff's
25 prejudgment remedy obligation.

26 THE COURT: Thank you. Thank you.

27 Anything you'd like to add, counsel?

1 ATTY. RECHEN: No, Your Honor. That is our
2 agreement.

3 THE COURT: Okay. All right.

4 What I would ask, because we do have the
5 individual defendants who are agreeing to jointly and
6 severally liable. And I know we've got folks
7 somewhat spread around the courtroom.

8 ATTY. LAGASSE: Yes, Your Honor.

9 THE COURT: But Attorney Lagasse, if you would
10 just inquire of your clients. And folks, I'm just
11 going to need you to come up near a mic somewhere.
12 That they have heard the agreement and they agree to
13 the terms of the agreement.

14 ATTY. LAGASSE: Yes, Your Honor.

15 THE COURT: Thank you.

16 ATTY. LAGASSE: Is this mic on?

17 THE COURT: This one is fine. And why don't we
18 put everybody under oath. Just ask our Monitor, but
19 I will allow you stand together. Thank you.

20 THE CLERK: Please raise your right hands.

21 Do you solemnly swear or solemnly and sincerely
22 affirm as the case may be that the evidence you shall
23 give concerning this case shall be the truth, the
24 whole truth and nothing but the truth so help you God
25 or upon penalty of perjury?

26 MR. LOFTUS: I do.

27 MR. BURNS: I do.

1 MR. PRATT-HEANY: I do.

2 THE CLERK: Please state your name individually
3 and your address for the record.

4 MR. BURNS: Kevin Burns, 191 Gregory Boulevard,
5 East Norwalk, Connecticut.

6 MR. LOFTUS: William Loftus, 326 Compo Road South,
7 Westport, Connecticut.

8 MR. PRATT-HEANY: Jim Pratt-Heavy, 7 Christina
9 Lane, Weston, Connecticut.

10 THE COURT: Thank you. Counsel?

11 ATTY. LAGASSE: Your Honor. Gentlemen, you heard
12 the terms of the agreement as read into the record.
13 I'm just going to ask each of you individually,
14 whether you agree to the -- agree to be bound by the
15 terms.

16 Mr. Burns?

17 MR. BURNS: Yes, I do.

18 ATTY. LAGASSE: Mr. Pratt-Heany?

19 MR. PRATT-HEANY: I do.

20 ATTY. LAGASSE: Mr. Loftus?

21 MR. LOFTUS: I do.

22 THE COURT: Thank you, gentlemen. You may have a
23 seat.

24 And Attorney Rechen, I would also ask you to make
25 the same inquiry of Mr. Lomas.

26 ATTY. RECHEN: Yes, Your Honor.

27 THE COURT: Thank you, sir.

1 ATTY. RECHEN: Mr. Lomas, if you would just state
2 your name.

3 MR. LOMAS: My name is William Lomas.

4 THE COURT: Yes, Mr. Lomas, we'll just swear you
5 in as well.

6 MR. LOMAS: Okay.

7 THE CLERK: Please raise your right hand.

8 Do you solemnly swear or solemnly and sincerely
9 affirm as the case may be that the evidence you shall
10 give concerning this case shall be the truth, the
11 whole truth and nothing but the truth so help you God
12 or upon penalty of perjury?

13 MR. LOMAS: I do. I will.

14 THE CLERK: State your name and your address for
15 the record, please.

16 MR. LOMAS: My name is William Lomas. My address
17 is 293 Lyons Plane Road, Weston, Connecticut.

18 THE COURT: Thank you.

19 ATTY. RECHEN: Mr. Lomas, you've heard the
20 settlement terms pertaining to the settlement of the
21 prejudgment remedy application as those terms were
22 just read to the Court by Attorney Lagasse?

23 MR. LOMAS: Yes.

24 ATTY. RECHEN: And do you agree that that those
25 are the terms to which you have agreed in settlement
26 of the prejudgment remedy application?

27 MR. LOMAS: Yes, I have.

1 THE COURT: Thank you, counsel.

2 All right. The Court will accept the parties
3 agreement, approve it and it will be so ordered as an
4 order of the Court resolving the application for
5 prejudgment remedy. I will ask our monitor to
6 prepare a copy of the transcript for me. And I will
7 review and sign it so it will become part of the
8 Court file.

9 Anything further, folks?

10 ATTY. RECHEN: No, Your Honor. Thank you very
11 much.

12 THE COURT: Thank you all very much. Thank you.

13 ATTY. LAGASSE: Nothing from the defendants.

14 THE COURT: Thank you. Have a good day everybody.

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C E R T I F I C A T I O N

I hereby certify the foregoing pages are a true and correct transcription of the audio recording of the above-referenced case, heard in Superior Court, Judicial District of Stamford/Norwalk, Connecticut, before the Honorable Donna Nelson-Heller, Judge, on the 21st day of September, 2015.

Dated this 25th day of September, 2015, in Stamford, Connecticut.



Lisa Franchina
Court Recording Monitor